

VERMONT NOTES

Aldermen Disappointed by Seneca's Street Work in Rutland.

The department of public works in Rutland received a note from Seneca, N. Y., on the 1st of September, stating that the board of aldermen, Monday evening, one of the aldermen expressing the opinion that the resolution adopted would at least let the people know that the expenditure of \$10,000 on the streets during the past season, with little to show for it, was not the fault of the board.

Automobile Sticks on Railroad Crossing with a Train Approaching.

Returning from a month's automobile trip, the Rev. and Mrs. W. A. Remick of Middlesex met with an accident while crossing the Central Vermont tracks near the "three-mile bridge" at Middlesex Wednesday, October 1. As the car slowly ran on the crossing it skidded, one front wheel remaining inside the track and the others outside. The whistle of an approaching locomotive was heard, and the occupants of the car ran down the track and flagged the train. Then with the assistance of the engineer and the locomotive the machine was lifted clear of the track, but with considerable damage to the body of the car.

Annual Meeting of Mothers' Congress at Rutland October 14 and 15.

The Vermont branch of the National Congress of Mothers and the Parent-Teachers association will hold their first annual meeting at Rutland October 14 and 15. Miss S. Stone, State superintendent of education, President C. H. Spooner of Norwich University, Mrs. David O. Meigs, vice-president of the national society, Mrs. E. L. Wyman of Manchester, Center, Bradford C. Powers, M. D., of Rutland and others will speak.

Fire Starting in Barre Bakery Does \$1,000 Damage.

A fire that did damage to the amount of \$1,000 started Wednesday, Sept. 1, in the Scamplin block in Barre, gutting the bakery on the first floor and the office of the Quarry Workers' International association on the second floor. The fire caught near one of the large ovens in the rear of the bakery. It is thought that insurance will nearly cover the loss.

John C. Harrington Gets \$1,000 Damages from Rutland Road.

John C. Harrington of Rutland got an award Saturday of \$1,000 in a negligence suit he brought against the Rutland road, growing out of an accident at Stewart crossing near the fair grounds in July, 1912, when a wagon in which he was riding was struck by a passenger train.

BOYS ON HONOR HALF-WAY.

Mayor Henry C. Brattle of Rutland plans to put all young men and boys of the city on honor as to their conduct as citizens of Rutland this year. While giving them every privilege for a good time, he will prosecute offenders as ordinary lawbreakers, instead of letting them off with lectures as in the past.

REUNION OF THE VERMONT.

The first anniversary of the master-in-law to the United States service of the 10th Vermont regiment will be held at Bristol Tuesday, October 22. An address will be given by some prominent speaker.

HURT BY GRINDSTONE BELT.

William Dural, aged 17, was caught Saturday in a cell which furnished power to turn a heavy grindstone in the stone shed of the National Granite company of Montpelier, and received a broken arm and fractured skull. His condition is serious.

BRIDGE BREAKS UNDER LOAD.

Walter Beach of Shrewsbury had a narrow escape when the 45-foot bridge which crosses Cold river broke, throwing him, three horses and about 1,700 feet of hemlock boards into the stream. Mr. Beach was on his way to Clarendon and was half way across the bridge when the structure collapsed. He jumped when the crash came and the load of lumber turning completely over hit him on the shoulder. The horses were unhurt.

NEW BARRE HOSPITAL.

Plans have been made for a new building for the Barre City hospital at an estimated cost of \$120,000. It is proposed to begin with a wing or pavilion, in accordance with the plan to accommodate the new structure to the present building, and to include in the part first erected the most essential needs at the present time.

ATTEMPT TO KIDNAP CHILD.

Two persons giving the names of Mr. and Mrs. John J. O'Connell of Thetford, N. Y., appeared in Rutland Oct. 1 for an alleged search for the eight-year-old daughter of Mrs. O'Connell, who is under the care of Miss Olive Haskins. The couple appeared at the school the little girl was attending and made a bold attempt to kidnap her. Miss Haskins claims that she got the child from an orphan's home in Albany, N. Y., and denies ever knowing the O'Connell woman, who claimed to have worked for her.

PLUNGED DOWN 26-FOOT BANK.

Although the automobile plunged down a 26-foot bank near Bellows Falls Tuesday, Sept. 30, Joseph W. Severance of Barreville, N. Y., escaped unhurt and escaped unhurt. The machine was being guided by the boy while Mr. Severance put on his gloves and in some way control was lost. The auto turned bottom up, but was soon righted and run down to a road, not having been seriously damaged.

WAS SAILOR FRIEND.

Miss Mary E. Fink, for many years a missionary of the Boston Seamen's Friend society, died at Randolph Tuesday, Sept. 30, at the home of relatives. Her home was in Cambridge, Mass. For almost 20 years she had been noted for her good work in behalf of seamen. The burial was at Swanton Wednesday.

NEW MAP OF BRATTLEBORO.

A new map of Brattleboro is to be made by Gilman & Helyar, who plan a survey lasting a month. There is no accurate map of the town in existence. The cost of making the map will be \$50.

ASKS \$5,000 FOR COLE'S DEATH.

Henry F. Jordan of Brattleboro, administrator of the estate of William Cole, is suing Daniel Brownman, a truckman, to recover \$5,000 for the death of William Cole of injuries received when struck by the defendant's runaway team about a year ago.

MAY JOIN EASTERN ASSOCIATION.

Bromington may be put into the Eastern Baseball association if plans mature. The scheme is to give Bromington and North Adams, Mass., a club that will represent the two towns in the association.

SCHOOL SAVINGS BANKS.

Mrs. A. F. ... of Barton, State au-

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CHITTENDEN COUNTY TRUST CO., BURLINGTON, VT.

114 Church Street

SAVE WALLS OF BUILDING.

Fair Haven Grocery Store and Stock Destroyed by Fire.

Fair Haven, Oct. 7.—Fire early this morning destroyed the grocery store and stock of Seaman & Novitski here to the extent of about \$2,000. They are well insured. The blaze, of which the origin is not known, was discovered at 4:30 o'clock, the main room of the store being a mass of flames. The village fire department managed to save the outer walls of the building. The families of Abraham Markoff and Frank B. Douglas occupied tenements over the store. Mr. Markoff owning the building. The furniture of both families was damaged by smoke and water. None of the store stock was saved.

DYNAMITE PUT IN 1,100 HOLES AT GAMBOA DIKE

Panama, Oct. 7.—Charges of dynamite were placed today in over 1,000 holes which had been drilled in the Gamboa dike preparatory to its destruction. Each hole contains from 50 to 100 pounds of dynamite, amounting in the aggregate to the largest blast ever shot off in connection with the canal work.

The inflow of water from the lake through the discharge pipes is causing Culobra cut to fill rapidly and it is estimated that there will be only five feet difference between the levels of the lake and the Culobra cut on the morning of October 19 when the destruction of the dike is to take place.

Fourteen units of the Atlantic dredging fleet, including two ladder dredges, have been prepared to go through the Gatun locks on October 2 for the purpose of removing the remainder of the Gamboa dike after the explosion.

Minidoka lake on the Pacific side is rising rapidly and it is considered probable that in case of urgency a boat could be passed through the entire canal some time this month.

NEWS TOLD IN BRIEF

It costs nearly \$45,000,000 a year to feed the inhabitants of New York city.

Spain's debt was increased \$50,000,000 in 1912 owing to the Moroccan campaign.

Orange growers of southern California will put 5,000,000 heaters beneath trees to safeguard the crop from frost in December and January.

Applications for patents in the United States last year totaled 67,986, the largest on record with the exception of 1912, when 68,256 were received. There were 38,751 patents granted.

Holding the State has no power to regulate interstate commerce the supreme court of Minnesota hands down an opinion which may affect the establishment of State rates under the Cashman law.

The Providence board of trade has requested Governor Fisher to call, if necessary, a special session of the Legislature for the purpose of enacting laws which shall prohibit New Haven railroad employees from striking.

A petition that November 19, the anniversary of Lincoln's Gettysburg address, be named Thanksgiving day will be sent to President Wilson by the State of Illinois.

Rome, situated 18 miles up the Tiber from the Mediterranean, is ambitious to become a seaport, and is considering the project of dredging the river to accommodate ocean liners.

The Canadian department of immigration reports immigration from the United States in five months to September 1 of 63,751, decrease of over 19 per cent. from the same period last year.

About \$1,000,000 of the new United States income tax will be levied on American expatriates and American citizens who have married foreigners and are living abroad. William Waldorf Astor will make the largest contribution, \$294,000, on \$87,000,000 of property.

The first move to collect the income tax at source has been made in instructions of commissioner of internal revenue to assistants, stating that all payment of taxes on salaries over \$3,000 are to be withheld, payers to work out their own scheme of collection, but be held liable in any case for the tax.

The deficit of the federal treasury for the current fiscal year to date is \$10,343,000, compared with \$4,850,000 a year ago. The net balance in the general fund is \$123,417,000, while the total cash in the treasury is \$2,029,142,900. National banks were increased during the month to 7,513, and the total outstanding national bank note circulation is \$750,931,000.

That the steel corporation controls barely 30 per cent. of deposits in northern iron districts, leaving enough not under their control to furnish ore for another large competing corporation, and that there are vast deposits in Brazil which could be marketed in this country at competing prices, is the testimony of an iron expert, C. L. Leith, on the resumption of the government suit against the steel corporation.

John D. Rockefeller's sublimity Andrew Carnegie as the payer of the largest personal tax in New York city. He is set down as possessing \$5,000,000 in personal property. Mrs. Russell Sage, who was formerly assessed at \$2,500,000, pays only \$450,000 this year. Most of her money has been put into mortgages. Mr. Carnegie's name does not appear on the 1914 list owing to the fact that he now pays tax on registered bonds.

Massachusetts, Maine, Vermont and Connecticut will gain altogether 15 delegates and over New England States remain in statu quo as a result of the plan of reapportionment in the national congressional committee. By this plan districts are to be worth with their content, republican votes will have one delegate, those having from 60 per cent. to 60 per cent. two delegates, and those over 60 per cent. three delegates, each State also having four delegates-at-large.

GREAT SHORTAGE IN GRAIN CROPS

Breadstuffs Supply of the World 500,000,000 Bushels Less Than Last Year.

Newport, Oct. 7.—F. C. Williams, Vermont bank commissioner, in his annual report to the General Assembly, states that four trust companies have been organized and opened for business in the past year. The Granite Trust company at Hardwick, the Quarry Savings Bank & Trust company at Barre, the Valley Savings Bank & Trust company at North Troy and the Essex Trust company at Essex Junction. The Essex Trust company did not open for business until after the 30th day of June, so its statement does not appear in the commissioner's report.

The total deposits of the banks at the close of business, June 30, 1913, were \$87,929,764.80, being an increase for the year of \$7,539,294.89, which is much the largest increase in any year in the history of the State. This increase is divided as follows: The twenty-one mutual savings banks have increased \$3,181,513.06, and the thirty-three trust companies which have savings deposits have increased \$4,357,781.83.

The number of depositors has increased 9,852. The number of Vermont depositors has increased 8,509 and the number of non-resident depositors has increased 1,343. The amount of deposits by residents of Vermont has increased \$4,566,688.38; the amount of deposits of non-residents has increased \$4,357,781.83. The number of depositors having more than two thousand dollars each of deposits has increased 1,829, and the amount of such deposits has increased \$5,109,188.79. The State banks have paid to the State of Vermont in taxes during the year, \$577,378.26, being an increase over the previous year of \$11,597.11. The banks have paid depositors in interest during the year, \$2,018,725.80, being an increase of \$291,785.38 over the previous year.

Dividends paid stockholders of trust companies have decreased \$90,625. The rate of surplus to deposits has increased over one per cent. due to the change in the law which requires accrued interest to be figured in determining surplus. Nineteen of the mutual savings banks paid depositors at the rate of four per cent. interest on deposits, and two paid 3 1/2 per cent. Thirty of the trust companies paid interest on deposits at the rate of four per cent. on deposits, one at the rate of 3 1/2 per cent. and one three per cent. for six months and 2 1/2 per cent. for six months, and one paid two per cent. on commercial deposits.

SURPLUS AND TAXES.

The ratio of surplus to deposits has not increased as much as good banking requires, and as repeatedly stated in past reports, "It is impossible to make any appreciable increase in surplus while deposits are increasing so rapidly and banks pay four per cent. interest." The very substantial increase in surplus this year is due to the change in the law requiring accrued interest to be computed in estimating surplus. The demand for money in the State has not increased during the past year as rapidly as deposits, and it has been necessary for the banks to continue loaning large amounts on out-of-state mortgages or purchase municipal bonds.

The amount of taxes paid the State of Vermont by the banks the last year is considerable over \$900,000, and an increase of \$1,877.11 over the preceding year. The average amount of deposits to resident depositors has increased \$18,416,416.41. A little over five-sevenths of the gain in deposits during the past year is in accounts of more than two thousand dollars each, but an examination of the deposits in all the State banks discloses the fact that a very large proportion of the eighty-seven millions of deposits is owned by people of small means.

Under the law it was necessary for the officers of State banks, under the supervision of the bank commissioner, to verify deposit accounts during the year 1913 and the month of May was selected as the period in which to do that work. An examination of the reports of these verifications in the past by the bank commissioner disclosed the fact that in very many cases the work had not been done as thoroughly as a proper administration of the law required, and an effort was made this year to have the verification as effective as possible. A few banks did not attach as much importance to this work as did the bank commissioner, and did not make as great an effort as was desired to make the verifications effective. A large portion of the banks, however, did return depositors' books and sent personal notices to each depositor, and in most cases the results were very satisfactory. I think the law should be changed so as to give the bank commissioner full authority to make such verifications of deposits as he deems proper.

INVESTMENT COMPANIES. The Legislature of 1912 passed Act No. 179, called the "Blue Sky Law," which requires corporations, partnerships and associations to be licensed by the bank commissioner before a firm or offering for sale certain investments or securities. This act went into effect April 1, 1913, and between that date and July 1, 1913, investment companies were licensed. The object of the law was to prevent the sale or offering for sale in Vermont of worthless securities, and by the act the bank commissioner is given very broad discretion. "So far as I am able to judge, the law has worked well, and a great many people who desired to offer securities for sale in Vermont, after making inquiries as to the conditions, have withdrawn from the State. It is yet too early to judge as to the full benefits derived, by the people of Vermont, from the operation of this law, but I am inclined to think that it will be of very great benefit. I think, however, that the law can be improved by a few amendments."

A large part of the first half of the year 1913 was given up to the preparation for the verification of deposits; the selection of proper persons to do the work; to an examination of the work while in progress, and of the reports of the examiners at its close. The bank commissioner visited all but three of the banks during the verification of deposits and examination of depositors' accounts.

"As I have previously stated in my reports, I believe that it is important that the liability side of the banks be more thoroughly and carefully examined than is possible for the bank commissioner without more assistance."

The rapid increase in deposits during the past few years has made it very difficult for the banks to invest their surplus money in accordance with the laws of investment. In the past, some banks purchased high-priced municipal bonds, with the result that during the past year there has been a very considerable shrinkage in their value and some of the officers have been very reluctant to charge off the depreciation, insisting that inasmuch as the bonds would eventually be paid in full, it was not fair to compel them to reduce their surplus the amount of depreciation, but the law is very plain in that regard, and the commissioner made an effort this year to have all the reports show as nearly as possible the exact condition at the close of business, June 30. The price placed upon municipal bonds is not entirely uniform, but it was impossible to get a uniform valuation upon a large proportion of the municipal bonds owned by the banks.

BRADSTREET'S WEEKLY VERMONT TRADE REPORT. Reports to Bradstreet's for the week in summarizing trade conditions for the month of September state that with the exception of the State of Vermont, the condition of the buying public the outlook for business for the remainder of the year indicates a good fall and winter trade. The showing that has been made among the granite monumental trade is the best it has been for several years. The condition of that business shows a liberal advance over what was noted for the same period last year, in fact more orders are on hand for spring delivery than are usual for this period of the year. Manufacturers are advertising for additional men in this line. The marble manufacturers also speak well of trade conditions as do the slate quarry owners. Machine manufacturing business is not as good. Manufacturers of machinery are suffering from a lack of orders, and a good many of them are looking for a better business among the farmers. The quarter just closed indicates new business is coming the greatest demand in dollars since 1904. In freely put orders are small. Vermont's domestic manufacturers were charitably report a good demand. Lumber in demand during the month just closed with the main is said not moving as well as total capitalization of \$20,000.

FIRE LOSS OF \$65,000.

Transfer Sheds of B. & M. and 13 Cars Burned at Newport.

Newport, Oct. 7.—Fire broke out in the transfer sheds of the Boston & Maine railroad at 2:30 o'clock, which morning and caused damage which will probably amount to \$65,000. The fire caught in the house where oil and lanterns are kept and spread rapidly. A strong south wind was blowing and drove the flames toward the freight offices and passenger station, which caught fire several times, but chemicals quickly extinguished the blaze there. Frank D. Burns, station agent, said that the property loss would be about \$50,000, not including the cars which were destroyed. There were 13 cars burned to the running gear. They were estimated to be worth with their contents about \$15,000. All of the property is fully covered by insurance. Among the cars destroyed was one which contained 60,000 pounds of tea valued at \$8,000.

BURLINGTON SAVINGS BANK

Incorporated 1847.

THE PEOPLE'S BANK; NO STOCKHOLDERS; OWNED BY THE DEPOSITORS;

MANAGED IN THEIR INTEREST.

Assets . . . \$15,655,662.68

Surplus held as a guarantee fund more than \$1,000,000.

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C. P. Smith, President.

Henry Green, Vice-President.

F. W. Wood, Treasurer.

F. W. Perry, 2nd Vice-President.

E. J. Isham, Assistant Treasurer.

This bank is a mutual savings bank in which all property and profits belong to the depositors.

4 Per Cent.

Business can be transacted by mail as well as in person.

No money loaned to any officer or trustee of the bank.

MONEY MAKES MONEY

Everybody knows this—yet how few take advantage of this fact. The best way to save is to open an account with a strong bank managed by men whose honesty and business ability are unquestioned. This bank is a depository for the city and the most progressive business concerns of the county. One dollar opens a savings account and the interest rate is four per cent.

THE BURLINGTON TRUST CO

City Hall Square—No.

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No money loaned at over 6 per cent. Safe deposit boxes for rent at \$3.00 in our Fire and Burglary proof vault. This Bank's surplus is over 9 per cent. of the deposits. No money loaned to a trustee or officer.

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Be sure you are in the Old Savings Bank.

4% INTEREST 4%

This Bank will keep your money safely and pay you TWO PER CENT. SEMI-ANNUALLY. Checks or drafts can be sent by mail. Bank book sent by return mail.

HOME SAVINGS BANK, 190 MAIN STREET

HOWARD NATIONAL BANK

BURLINGTON, VERMONT.

Capital \$300,000. Surplus and Profits \$300,000.

A RETENTIVE MEMORY

Is good but not always reliable and to prove the payment of your bills by cancelled check is better than a memory test. A check account does the proving and adds prestige so valued as a business asset. Carry your commercial balance at our bank.

F. E. BURGESS, President.

H. T. RUTTER, Cashier.

ELIAS LYMAN, Vice-President.

H. S. WEED, Assistant Cashier.

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Eroffnen Sie Ihr Konto in dieser Bank, oder ubertragen Sie Ihr altes Konto unter unsern Zinsen Plan, wo \$1 ein Konto eroffnet. Lehren Sie Ihre Kinder Ihr Geld sparen. Thun Sie es jetzt.

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